FROM:

Bill Royer Appraisals 1284 140th Street Essex, IA 51638

Telephone Number: 712-379-3595 Fax Number: 712-379-3567

TO:

Mickey Anderson 508 Harvard Avenue

Stanton, IA

mickeyanderson@mchsi.com

Telephone Number: Fax Number:
Alternate Number: E-Mail:

INVOICE

INVOICE NUMBER

DATE

6/22/2010

REFERENCE

Internal Order #: Lender Case #: Client File #:

Main File # on form:
Other File # on form:

Federal Tax ID: 81-0596269

Employer ID:

DESCRIPTION

Lender: Mickey Anderson Client: Mickey Anderson

Purchaser/Borrower: Mickey Anderson Property Address: 501 Elliott St

City: Stanton

County: Montgomery State: IA Zip: 51573-8016

Legal Description: Ostrom Addn. S. 142' Lots 9 & 10 town of Stanton

FEES AMOUNT

Full appraisal 250.00

SUBTOTAL

250.00

PAYMENTS AMOUNT

Check #:Date:Description:Check #:Date:Description:Check #:Date:Description:

SUBTOTAL

TOTAL DUE \$ 250.00

File #

APPRAISAL OF REAL PROPERTY



LOCATED AT

501 Elliott St Stanton, IA 51573-8016 Ostrom Addn. S. 142' Lots 9 & 10 town of Stanton

FOR

Mickey Anderson 508 Harvard Ave., Stanton, IA 51573

OPINION OF VALUE

59,000

AS OF

6/21/2010

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Uniform Residential Appraisal Report

Donato Addison Text Text Text		rido dio ioridor, onorit ividi e	uovunuto, unu uuovuuton	cupperiou; opi	milon or alo	market value	of the subject prop	orty.
Property Address 501 Elliott St			City Stanton				Zip Code 51573-8	8016
Borrower Mickey Anderson			ecord Marla Anderson		C	ounty Monto	gomery	
Legal Description Ostrom Addn. S. 142		10 town of Stanton						
Assessor's Parcel # 68110422801200)		Tax Year 09/10			.E. Taxes \$ 1		
Neighborhood Name Ostrom Addn Occupant Owner Tenant Vac	o mt	Special Assessme	Map Reference 51	<u>573</u> □ PUI		ensus Tract 9		month
Property Rights Appraised 🔀 Fee Simple	Leaseho		ents \$ NA	<u></u>	р понф		per year per	month
Assignment Type Purchase Transaction			ner (describe) Market val	uation				
Lender/Client Mickey Anderson			B Harvard Ave., Stantor					
Is the subject property currently offered for sa	le or has it be				s appraisal?		/es 🔀 No	
Report data source(s) used, offering price(s),	and date(s).	Not currently offere	d for sale and has not b	oeen offered	within pas	t twelve mo	onths.	
I ☐ did ☑ did not analyze the contract for performed. Asset Valuation	or sale for the	subject purchase transaction	on. Explain the results of the a	analysis of the o	contract for s	ale or why the	analysis was not	
Contract Price \$ Date of Co	ntract	Is the property s	eller the owner of public reco	ord? X Yes	□ No Dat	a Source(s)	Courthouse Rec	ords
Is there any financial assistance (loan charges							Yes	No
If Yes, report the total dollar amount and desc				-,,				
Note: Race and the racial composition of t	he neighbor	hood are not enpreised fo	rtore					
Note: Nace and the racial composition of the Neighborhood Characteristics	ne neignbor		Unit Housing Trends		One-Unit	t Housing	Present Land Us	se %
Location Urban Suburban	Rural	Property Values Incre		Declining	PRICE	AGE	One-Unit	88 %
Built-Up Over 75% 25-75%		Demand/Supply Short		Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %
Growth Rapid Stable	Slow	11.7	r 3 mths 🔀 3-6 mths	Over 6 mths		ow 5	Multi-Family	1 %
	o. 695) is th		ture of age, style and s		90 Hi	igh 100	Commercial	10 %
homes. Subject is located next door	to school a	and main business dist	rict.			ed. 55	Other	%
			tries via Highway 34 an				III retail business	i
district, REC headquarters, K-12 sch	ool, religio	us facilities. Viking Lal	ce is 3 miles east with re	ecreational c	pportunitie	es.		
Market Conditions (including support for the a	hove conclus	pione) Low turnover	of homos is small rural	oommunitie	a thua mal	king for yor	u limitad aalaa d	oto.
and much further distances. Some fi			of homes in small rural					
due to the current economic conditio				s ili ilitea. Iviai	iket tiille ii	ias become	ionger 50-150 c	Jays
Dimensions 120x142		Area 17,040		Rectangule	er/corner lo	t View re:	sidential	
Specific Zoning Classification R-1			ion single family resider					
		(Grandfathered Use) 🗌 No						
Is the highest and best use of subject property							cribe Given the	site
characteristics, local zoning & curren Utilities Public Other (describe)	t economic		oraiser's opinion that the er (describe)	e present us Off-site Impr			st Use. Public Priva	
			iei (describe)		Overnents -	туре	Public File	ale
SEPPORTURITY IXI I	١,	Nater ⊠ □		Street hard	Lentaced		\square	1
Electricity 🛛 🗌 Gas 🗆 🕅 LP		Water ⊠ □ Sanitary Sewer ⊠ □	<u>]</u>	Street hard Allev hard]
Gas 🔲 🖾 LP	(Water ⊠ □ Sanitary Sewer ⊠ □ IMA Flood Zone D	FEMA Map # not m	Alley hard	surfaced surfaced	FEMA Map		
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Uniform Residential Appraisal Report

There are 5 comparate		OTTERED FOR SAIE IN	the subject neighborh	ood ranging in pri	ce from \$ 55,000	to \$ 59,	900 .
FEATURE	ole sales in the subjec			ths ranging in sale	price from \$ 60,000	to \$ 9	0,000 .
	SUBJECT	COMPARAB	LE SALE # 1	COMPARA	ABLE SALE # 2	COMPARABL	E SALE # 3
Address 501 Elliott St		610 Thorn Stree	t	711 Frankfort	4	402 Thorn	
Stanton, IA 5157	3-8016	Stanton, IA		Stanton, IA		Stanton, IA	
Proximity to Subject		0.23 miles SE		0.29 miles SE		0.20 miles SW	
Sale Price	\$		\$ 59,000		\$ 85,000		\$ 90,000
Sale Price/Gross Liv. Area	\$ sq.ft			\$ 46.88 sq.	•		
Data Source(s)		Walk through		Walk through		Walk through	
Verification Source(s)		Courthouse	T	Courthouse Re		Courthouse	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		NA		NA		NA AV	
Concessions		conv		conv		conv	0
Date of Sale/Time		2/2/2009		9/14/2009		9/4/2009	0
Location	average	average		average		average	0
Leasehold/Fee Simple Site	Fee Simple	fee		fee		ee	0
View	17,040 Sq.Ft.	7200 sq. ft.		19144 sq. ft.		14400 sq. ft.	0
Design (Style)	residential 1.5 story	residential 1.5 story		residential 2 story		residential 2 story	0
Quality of Construction	average	average		average		average	0
Actual Age	1915	1905/rem	1	1915/rem		1900/rem	0
Condition					-10,000 a		-10,000
Above Grade	average Total Bdrms. Baths	average Total Bdrms. Baths		average+ Total Bdrms. Bath		Total Bdrms. Baths	-10,000
Room Count	6 3 2	8 4 1	+1,000		+1,000	8 4 1.5	+500
Gross Living Area	1,494 sq.ft	1,456 sq.ft				2,342 sq.ft.	-12,720
Basement & Finished	900 Sq.Ft.	790		700		1171	12,120
Rooms Below Grade	unfinished	unfinished		50% finished		unfinished	0
Functional Utility	adequate	adequate		adequate		adequate	0
Heating/Cooling	CFA/CA	CFA/CA		CFA/CA		CFA/CA	0
Energy Efficient Items						-	
Garage/Carport	none	2 car detached	-5,000	2 car detached	-5,000	1 car detached	-2,500
Porch/Patio/Deck	porch/deck	porch/deck		porches		oorch/deck	0
Net Adjustment (Total)		_ +	\$	□ +	¥		\$ -24,720
Adjusted Sale Price		Net Adj. %		Net Adj. 26.2		Net Adj. 27.5 %	
of Comparables		Gross Adj. 16.9 %		Gross Adj. 28.6		Gross Adj. 28.6 %	\$ 65,280
I 🔀 did 🔲 did not research	n the sale or transfer h	istory of the subject p	property and comparab	le sales. If not, exp	lain		
		ales or transters of th	e subject property for t	the three years prio	r to the effective date of th	nis appraisal.	
Data Source(s) Courthous			f	. 46			
		ales or transfers of th	e comparable sales for	the year prior to tr	ne date of sale of the comp	parable sale.	
Data Source(s) Courthous Report the results of the researce		prior cale or transfer	history of the subject n	ranarty and sampa	roble coles (report additio	nal prior calco an na	go 2\
TEM		IBJECT	COMPARABLE S		COMPARABLE SALE #2		ge oj. RABLE SALE #3
Date of Prior Sale/Transfer	6/14/2010		No sales within 1		sales within 1 year	No sales w	
Price of Prior Sale/Transfer	fulfillment of		NA	year NA	sales within i year	NA	ıtılırı i year
Data Source(s)	Courthouse		Courthouse Reco		ırthouse Records		
	Logarinouse		Courtilloase Neco	iuo 000		(Other	Records
· /							Records
Effective Date of Data Source(s				6/2	1/2010	6/21/2010	
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Uniform Residential Appraisal Report Subject is a 1.5 story home located on a double corner lot next door to the school. Exterior has wood siding and trim, asphalt shingle roof, painted gutters, double hung windows with combinations. Open front porch has carpeted floor and wood ceiling. Wood deck on NE corner of house Front entry has vinyl and carpeted floor, open stairs to upper level. Bedroom with hardwood floor, block tile ceiling, double closet and natural woodwork. 9 foot ceilings on main floor. Living room is carpeted with natural woodwork. Arch open to dining room with carpet and natural woodwork. Kitchen is carpeted, wood cabinets, formica counters, stainless steel double sink with disposal, ceramic tile backsplash, outside door to garage, stairs to basement, ceiling fan, panel walls, block tile ceiling. Bath has vinyl floor, tub/shower, panel walls, stool, vanity sink, vent fan, linen storage, block tile ceiling. Upper level has carpeted stairs. Wood floors in hall. Bedroom with wood floor, closet and natural woodwork. Bedroom has wood floor, closet, attic scuttle with blown in insulation. Bedroom with wood floor, closet, ceiling fan, natural woodwork, plaster walls throughout. Bath is carpeted, tub, stool, Full basement has hollow tile foundation, concrete floor. Laundry room has hookups, floor drain, outside entry door, 200 amp fuse box, water heater. Storage room has Carrier 9200 Weathermaker furnace and central air, box sills are insulated. Store room with wood shelves See addenda COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Estimate of land value is based on assessors records due to the scarcity of land sales for small town sales ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE 11,000 =\$ DWELLING Source of cost data Sq.Ft. @ \$ =\$ Quality rating from cost service Effective date of cost data Sq.Ft. @ \$ =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Garage/Carport Sq.Ft. @ \$ =\$ Cost Approach was not completed as market participants do not rely on Total Estimate of Cost-New the Cost Approach for homes of this age. =\$ External Less Physical Functional Depreciation =\$(**Depreciated Cost of Improvements** =\$ "As-is" Value of Site Improvements =\$ 30 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) 11,000 =\$ INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach NA NA Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)					

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Hanks	Signature
Name Peggy A. Franks (Name
Company Name Bill Royer Appraisals	Company Name
Company Address 1284 140th Street, Essex, IA 51638	Company Address
Telephone Number (712) 379-3595	Telephone Number
Email Address pfranks@heartland.net	Email Address
Date of Signature and Report 6/22/2010	Date of Signature
Effective Date of Appraisal 6/21/2010	State Certification #
State Certification # CR02031	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State IA	
Expiration Date of Certification or License 6/30/2012	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
501 Elliott St	☐ Did inspect exterior of subject property from street
Stanton, IA 51573-8016	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 59,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	COMPARADIE CALEC
Company Name Mickey Anderson	COMPARABLE SALES
Company Address 508 Harvard Ave., Stanton, IA 51573	☐ Did not inspect exterior of comparable sales from street
	☐ Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	,

Uniform Residential Appraisal Report COMPARABLE SALE #5 COMPARABLE SALE #6 FEATURE SUBJECT COMPARABLE SALE #4 Address 501 Elliott St 405 Hilltop Road 418 Halland Avenue Stanton, IA Stanton, IA 51573-8016 Stanton, IA Proximity to Subject 0.15 miles SW 0.12 miles E Sale Price 77,000 59,900 Sale Price/Gross Liv. Area \$ sq.ft. \$ 34.75 sq.ft. \$ 43.50 sq.ft. sq.ft. Data Source(s) Drive by MLS Verification Source(s) Courthouse Courthouse DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment Sales or Financing NA NA Concessions contract 0 listing-153 days Date of Sale/Time 8/26/2009 0 listina Location average average 0 average 0 Leasehold/Fee Simple Fee Simple fee 0 fee 0 Site 7200 sq.ft. +4,000 12462 sq. ft. 17,040 Sq.Ft. 0 View residential residential 0 residential 0 Design (Style) 1.5 story 0 1.5 story 0 2 story Quality of Construction average average 0 average 0 Actual Age 1915 0 1900 1905 0 Condition average average 0 average 0 Total Bdrms. Baths Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 7 4 1.75 6 3 3 | 1 +1,000 0 7 | Gross Living Area sq.ft. 2,216 sq.ft. 1,494 sq.ft. -10,830 +1,755 1,377 sq.ft. Basement & Finished 900 Sq.Ft. 450 700 Rooms Below Grade unfinished unfinished 0 unfinished 0 Functional Utility adequate adequate 0 adequate 0 Heating/Cooling CFA/CA CFA/CA 0 CFA/CA 0 Energy Efficient Items Garage/Carport none none 0 none 0 Porch/Patio/Deck 0 porch/deck 0 porch/deck porches **X** + Net Adjustment (Total) -5,830 1,755 Adjusted Sale Price Net Adj. 7.6 % Net Adj. 2.9 % Net Adj. 20.6 % \$ 2.9 % \$ 61,655 Gross Adj % Gross Adj. of Comparables 71,170 Gross Adj Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITEM SUBJECT COMPARABLE SALE #4 COMPARABLE SALE #5 COMPARABLE SALE #6 Date of Prior Sale/Transfer 6/14/2010 6/1/2009 No sales within 1 year Price of Prior Sale/Transfer fulfillment of contract \$67.500 NA Data Source(s) Courthouse Records Courthouse Records Courthouse Records Effective Date of Data Source(s) 6/21/2010 6/21/2010 6/21/2010 Analysis of prior sale or transfer history of the subject property and comparable sales Analysis/Comments

Supplemental Addendum

			1110	110.
Borrower	Mickey Anderson		•	
Property Addre	ss 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			

File No

PURPOSE AND INTENDED USE OF THE APPRAISAL:

The purpose of this appraisal is to provide the appraiser's best opinion of the market value of the subject property as of the effective date noted in this report. The intended use of this report is for the sole purpose of assisting the client, who is noted on the first page of this report, in market valuation of the subject property.

SCOPE OF THE APPRAISAL:

In preparing this appraisal, the appraiser has inspected the subject site, information on comparable land and improved sales, construction costs, and accrued depreciation was gathered, confirmed and analyzed. The sales comparison, cost and income approach were all considered and, if applicable, developed. The sales comparison approach is based on the principles of paired or matching sales. Different market areas have different adjustment levels based on this paired sales approach. When appropriate, documentation regarding paired sales analysis is located in the work file.

The subject's effective age is based partially on the appraiser's knowledge of appraisal techniques as well as the mathematical formula which requires appraisers to evaluate effective age strictly on the basis of its remaining economic life, depreciated value, and replacement cost new. If the formula does not produce a figure which adequately represents the true effective age of the property, the appraiser has adjusted to correctly describe the property's effective age.

A wide range of data sources are typically reviewed, considered and filtered in the process of collecting data. These sources may include public records, local MLS, parties to the transactions, appraiser's files, other identified sources and exterior inspection of the neighborhood and sale data. These various sources are considered to be reliable. When conflicting information was found, the source deemed to be the most reliable was used. Data discovered but which is believed to be unreliable was not included in the report, is not used as the basis for the value conclusion and is given no further explanation or description. The data used (i.e. cost figures, sales, comparable rentals, etc.) is narrowed down to the most similar, applicable and appropriate data relative to the subject property available as of the effective date of the appraisal. There will be inevitably sales in the defined neighborhood/market or other data that are not included in the analysis, although this data is not specifically discussed in the report, the fact that such data is not referenced with additional specific commentary does not mean that it has not been considered. The reader should presume that the appraiser has considered such data and deemed that its inclusion is either inappropriate or unnecessary.

It is the Reader's responsibility to fully read the report, recognize all the indicated factors and be able to draw summary observations and conclusions through the compilation of this information.

INTENDED USE & USER:

The Intended User of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a market valuation. Subject to the stated scope of work, purpose of the appraisal, reporting requirement of he appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

CONDITIONS OF APPRAISAL:

This is a summary report appraisal intended for the sole use of the named client for loan or foreclosure purposes. Value conclusions dependent upon accuracy of information provided to appraiser by sources believed to be reliable. If this report contains a digital signature, it is password protected through the software and only the signing appraiser has access to the password.

Borrower	Mickey Anderson			
Property Addr	ess 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			



Subject Front

501 Elliott St Sales Price 1,494 Gross Living Area **Total Rooms Total Bedrooms** 3 Total Bathrooms average residential 17,040 Sq.Ft. Location View Site Quality average 1915 Age



Subject Rear



Subject Street

Borrower	Mickey Anderson			
Property Add	Iress 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			



Subject Front side

501 Elliott St Sales Price 1,494 Gross Living Area **Total Rooms Total Bedrooms** 3 Total Bathrooms average residential 17,040 Sq.Ft. Location View Site Quality average 1915 Age



Subject Front side



Subject Rear

Borrower	Mickey Anderson			
Property Addr	ess 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			

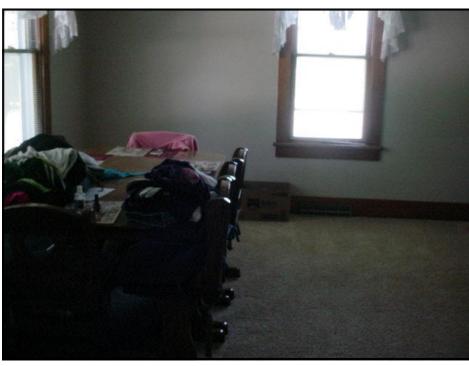


Subject Front

501 Elliott St Sales Price 1,494 Gross Living Area **Total Rooms Total Bedrooms** 3 **Total Bathrooms** average residential 17,040 Sq.Ft. Location View Site Quality average 1915 Age

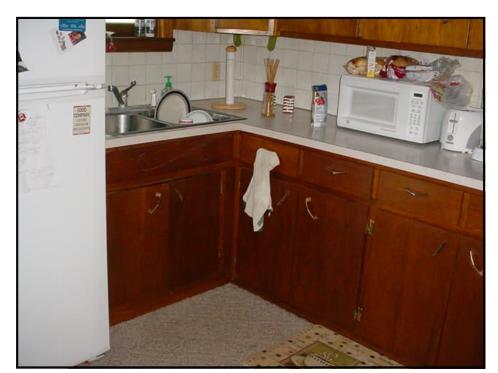


Subject Living Room



Subject Dining Room

Borrower	Mickey Anderson			
Property Add	Iress 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			



Subject Front

501 Elliott St Sales Price 1,494 Gross Living Area **Total Rooms Total Bedrooms** 3 Total Bathrooms average residential Location View Site 17,040 Sq.Ft. Quality average 1915 Age

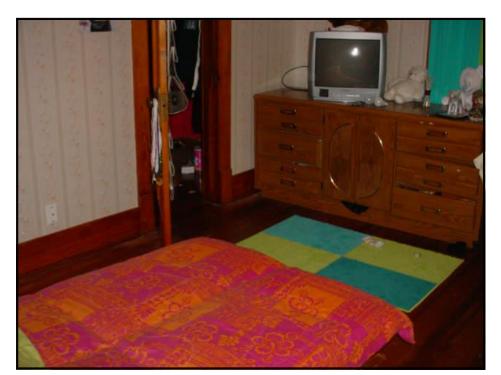


Subject Bedroom



Subject Bedroom

Borrower	Mickey Anderson			
Property Add	Iress 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			



Subject Front

501 Elliott St Sales Price 1,494 Gross Living Area **Total Rooms Total Bedrooms** 3 Total Bathrooms average residential Location View Site 17,040 Sq.Ft. Quality average 1915 Age



Subject Upper bath



Subject Main bath

Comparable Photo Page

Borrower	Mickey Anderson			
Property Add	Iress 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			



Comparable 1

610 Thorn Street

Prox. to Subject 0.23 miles SE Sales Price 59,000 Gross Living Area 1,456 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 1 Location average

View residential
Site 7200 sq. ft.
Quality average
Age 1905/rem



Comparable 2

711 Frankfort

Prox. to Subject 0.29 miles SE Sales Price 85,000 Gross Living Area 1,813 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 1 Location average

View residential
Site 19144 sq. ft.
Quality average
Age 1915/rem



Comparable 3

402 Thorn

Prox. to Subject 0.20 miles SW Sales Price 90,000 Gross Living Area 2,342 **Total Rooms** Total Bedrooms 4 **Total Bathrooms** 1.5 Location average residential View 14400 sq. ft. Quality average 1900/rem Age

Comparable Photo Page

Borrower	Mickey Anderson			
Property Addres	ss 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
I ender	Mickey Anderson			



Comparable 4

405 Hilltop Road

Prox. to Subject 77,000
Sales Price 77,000
Gross Living Area 2,216
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 1
Location average

Location average
View residential
Site 7200 sq.ft.
Quality average
Age 1905



Comparable 5

418 Halland Avenue

Prox. to Subject 0.12 miles E Sales Price 59,900 Gross Living Area 1,377 Total Rooms **Total Bedrooms** Total Bathrooms 1.75 Location average View residential 12462 sq. ft. Site Quality average 1900 Age

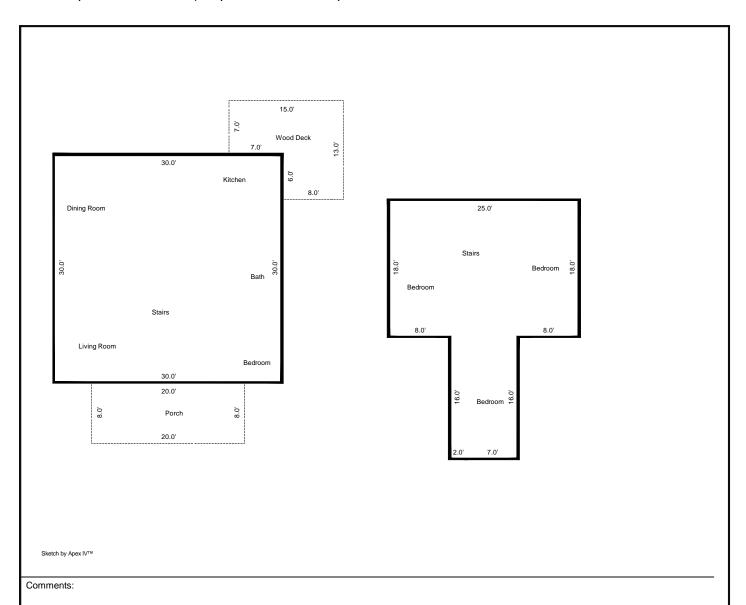
Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Building Sketch

Borrower	Mickey Anderson			
Property Addres	s 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
l ender	Mickey Anderson			

Interior may not be drawn to scale, a representative sketch only.



	AREA	CALCULATIONS	SUMMARY	
Code	Description		Net Size	Net Totals
GLA1 GLA2 P/P	First Florench Forch Porch		900.0 594.0 160.0 153.0	900.0 594.0 313.0
Net	LIVABLE A	Area	(Rounded)	1494

LIVING AREA BREAKDOWN					
В	Breakdown		Subtotals		
First Floor					
30.0		30.0	900.0		
Second Floor 18.0		25.0	450.0		
	x	16.0	112.0		
2.0	x	16.0	32.0		
4 Items		(Rounded	d) 1494		

Location Map

Borrower	Mickey Anderson			
Property Ad	ddress 501 Elliott St			
City	Stanton	County Montgomery	State IA	Zip Code 51573-8016
Lender	Mickey Anderson			

